FORTY-FIFTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1952

BOARDS
MRG
G52.0973
M691r

FORTY-FIFTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1952

DIRECTORS

M. CLAIRE BARRETT ..... Scranton, Pa.

L. E. FAULKNER ..... Hattiesburg, Miss.

REESE H. HARRIS ..... Scranton, Pa.

FRANK E. HEMELRIGHT * ..... Scranton, Pa.

H. L. JONES ..... Middleville, N. J.

E. J. LYNETT ..... Scranton, Pa.

C. L. PAUL ..... Philadelphia, Pa.

W. J. RANKIN ..... North Hills, Pa.

STANLEY C. SCHOOLEY ..... Scranton, Pa.

* Elected to fill term of Cyrus J. Quinn, resigned.

OFFICERS

REESE H. HARRIS, Chairman of the Board ..... Scranton, Pa.

L. E. FAULKNER, President ..... Hattiesburg, Miss.

H. L. JONES, Vice-President ..... Middleville, N. J.

STANLEY C. SCHOOLEY, Vice-President ..... Scranton, Pa.

M. CLAIRE BARRETT, Secretary and Treasurer ..... Scranton, Pa.

LeROY MORRIS, Traffic Manager ..... Hattiesburg, Miss.

H. O. HOFFMAN, Superintendent ..... Hattiesburg, Miss.

F. E. MONTGOMERY, Auditor ..... Hattiesburg, Miss.

S. B. RINGGOLD, Chief Engineer ..... Hattiesburg, Miss.

R. W. FOX, Purchasing Agent ..... Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building ..... Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. ..... Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1952.

Freight revenues increased $45,260 or 1.74% over 1951. Revenue freight handled decreased 81,762 tons or 5.95%, principally in products of forests, with increases in products of mines and manufactures and miscellaneous. The 6% increase in interstate freight rates granted by the Interstate Commerce Commission August 28, 1951 was increased to 15%, with exceptions, and became effective May 2, 1952. Intrastate freight rates were increased in a like manner effective October 15, 1952, with exceptions, many of which carriers are endeavoring to have removed.

Gross revenues from the wallboard plant and others using Johnsville were $324,738 compared with $316,064 last year. Revenue from liquefied petroleum gas out of Calco was $60,961 compared with $63,496 in 1951; motor trucks have reduced this traffic. Natural gasoline continued to move from Zetus, $15,330 was received therefrom in 1952 and $7,198 in 1951. No crude oil has originated on line since 1948. Traffic in connection with the pulp plant at Natchez produced a gross of $64,767 compared with $54,088 in 1951.

Operating expenses increased $167,455 or 9.04% over 1951. The principal increase was in labor, $160,957, of which some $42,000 was backpay applicable to 1951. Wage settlements were made during the year with employees of the maintenance of way and structures and maintenance of equipment departments and engineers, firemen and hostlers. Increases were also granted to the general office and other unorganized employees. There were increases from cross ties and miscellaneous services and items partly offset by decreases in general repairs material and in joint facilities of the Natchez & Southern Railway and the Natchez and Louisiana Railway Transfer at Natchez.

NOV 24 1953

There were 509 gross tons of new 80 lb. rails laid in replacement. 30,353 new creosoted cross ties and 98,707 ft. B. M. new creosoted bridge and switch ties were used in repairs.

Taxes decreased $50,652 or 12.91%. State and federal income taxes decreased $61,783. State ad valorem, federal pension and unemployment and net of miscellaneous taxes increased $11,131. Taxes took 12.69 cents of each operating revenue dollar, were 89% greater than net income, equalled $8.67 per share of common stock of which federal income taxes accounted for $4.61.

Hire of freight cars decreased $9,813 or 9.41%, which reflects the decrease in revenue carloads 1952 vs 1951. The per diem rate on railroad owned cars was increased to $2.00 from $1.75 effective May 1, 1952.

Net income after fixed charges decreased $64,912 or 26.44%.

Dividend of 5½%, amount $60,358, was declared and was paid January 15, 1952 on 109,742 shares of First Preferred Stock.

Payment of $23,703 was made April 1, 1952 into the sinking fund for the retirement of 1st Mortgage Bonds and together with other cash in the fund used for the purchase and cancellation of $24,000 of such bonds.

Additions to and betterment of property amounted to $41,207. The principal items were purchase of Western Union Telegraph Company interest in joint telegraph line along our road, 778 ft. of industrial and side tracks, two timber dykes, replacement of crossing with Southern Railway main track Hattiesburg, five section motor cars. Truss rods were applied to thirteen wood rack cars and one Chevrolet two door sedan purchased.

Property retired included seven box cars, one caboose and one Chevrolet two door sedan.

Six hundred gross tons (4.8 track miles) of new 80 lb. rail with fastenings is on order for delivery in 1953.

Ten, General Motors, Electro-Motive Division, 1200 H. P. Model SW-9, diesel-electric switching locomotives are on order for delivery probably in May 1953. These locomotives will be used in all classes of service and will supplant our steam locomotives. Estimated cost of the diesels is $1,077,000, which will be met from company cash and a ten-year conditional sale agreement covering approximately 90% of the factory cost. Supporting facilities will be provided. The Defense Production Administration has issued necessity certificate permitting a quick write off for federal income taxes, (over a 60 month period) of 55% of the cost of the locomotives and 40% of the cost of the facilities. This amortization, due to Interstate Commerce Commission accounting rules, will not be reflected in the expense accounts.

There have been no developments towards reactivating Camp Shelby, Miss., which would cause us to give consideration to rebuilding our line to the camp. We served this army camp during World Wars I and II, taking up our line thereto after each war.

There were 296 stockholders when the stock book was closed January 20, 1953, (prior to annual meeting). Average number of employees 339.

The continuing faithful and efficient efforts of the members of the Mississippi Central family in serving our patrons is appreciated.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted by order of the Board of Directors.

L. E. FAULKNER
President

REESE H. HARRIS
Chairman of the Board

TABLE OF CONTENTS

A. Income Account.

B. Balance Sheet.

C. Statement of Earned Surplus—Unappropriated.

D. Statement of Funded Debt.

E. Additions and Betterments.

F. Statement of Operating Revenues and Expenses.

G. Detailed Statement of Operating Expenses.

H. Operating Revenues and Operating Expenses by Months.

I. Traffic and Mileage Statistics.

J. Classified Tonnage.

K. Description of Equipment and Mileage Operated.

TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1952 and 1951, and Comparison

	Year Ended December 31 1952	1951	Increase (D) Decrease
Railway Operating Income:			
Railway operating revenues	$2,693,299.07	$2,655,585.23	$ 37,713.84
Railway operating expenses	2,019,047.30	1,851,592.58	167,454.72
Net revenue from railway operations	$ 674,251.77	$ 803,992.65	$D 129,740.88
Railway tax accruals	341,705.56	392,357.61	D 50,652.05
Railway operating income	$ 332,546.21	$ 411,635.04	$D 79,088.83
Rent Income:			
Rent from locomotives	$ 28.75	$ 8.00	$ 20.75
Joint facility rent income	320.00	288.61	31.39
Total rent income	$ 348.75	$ 296.61	$ 52.14
Rents Payable:			
Hire of freight cars	$ 94,470.57	$ 104,283.24	$D 9,812.67
Rent for locomotives	54.00		54.00
Rent for work equipment	(83.00)	273.72	D 356.72
Joint facility rents	32,973.50	31,339.84	1,633.66
Total rents payable	$ 127,415.07	$ 135,896.80	$D 8,481.73
Net rents payable	$ 127,066.32	$ 135,600.19	$D 8,533.87
Net Railway Operating Income	$ 205,479.89	$ 276,034.85	$D 70,554.96
Other Income:			
Miscellaneous rent income	$ 407.77	$ 8,032.96	$D 7,625.19
Income from nonoperating property	1,009.46	1,922.08	D 912.62
Interest income	2,477.10	1,606.00	871.10
Miscellaneous income	15,812.00	4,398.65	11,413.35
Total other income	$ 19,706.33	$ 15,959.69	$ 3,746.64
Total Income	$ 225,186.22	$ 291,994.54	$D 66,808.32
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 186.00	$ 111.00	$ 75.00
Miscellaneous tax accruals	303.03	298.60	4.43
Miscellaneous income charges	927.15	827.83	99.32
Total miscellaneous deductions	$ 1,416.18	$ 1,237.43	$ 178.75
Income Available for Fixed Charges	$ 223,770.04	$ 290,757.11	$D 66,987.07
Fixed Charges:			
Interest on funded debt	$ 43,153.50	$ 45,228.53	$D 2,075.03
Interest on unfunded debt	4.76	4.76	
Total fixed charges	$ 43,158.26	$ 45,233.29	$D 2,075.03
Net Income After Fixed Charges	$ 180,611.78	$ 245,523.82	$D 64,912.04
Income Applied to Sinking Fund	33,836.48	23,703.46	10,133.02
Balance of Income Transferred to Earned Surplus—Unappropriated	$ 146,775.30	$ 221,820.36	$D 75,045.06

( ) Denotes red figure.

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1952 and 1951, and Comparison

ASSETS	December 31 1952	1951	Increase (D) Decrease
Investments:			
Road and equipment property	$9,406,101.70	$9,378,873.84	$ 27,227.86
Less—Donations and grants	44,989.80	43,279.85	1,709.95
Investment in transportation property	$9,361,111.90	$9,335,593.99	$ 25,517.91
Less—Accrued depreciation	741,677.41	685,817.76	55,859.65
Investment in transportation property, less recorded depreciation	$8,619,434.49	$8,649,776.23	$D 30,341.74
Sinking fund	492.96	789.50	D 296.54
Miscellaneous physical property	12,243.16	12,253.16	D 10.00
Total investments	$8,632,170.61	$8,662,818.89	$D 30,648.28
Current Assets:			
Cash	$ 527,535.49	$ 450,859.64	$ 76,675.85
Temporary cash investments (United States Government securities)	165,862.50	215,789.00	D 49,926.50
Traffic and car-service balances—Dr.	58,979.84	36,670.68	22,309.16
Net balance receivable from agents	16,862.86	20,345.62	D 3,482.76
Miscellaneous accounts receivable	22,007.49	28,354.83	D 6,347.34
Material and supplies	298,103.52	236,054.77	62,048.75
Other current assets	134.01	203.76	D 69.75
Total current assets	$1,089,485.71	$ 988,278.30	$ 101,207.41
Deferred Assets:			
Working fund advances	$ 919.83	$ 919.83	
Other deferred assets	1,115.83		$ 1,115.83
Total deferred assets	$ 2,035.66	$ 919.83	$ 1,115.83
Unadjusted Debits:			
Prepayments	$ 10,672.61	$ 2,620.39	$ 8,052.22
Other unadjusted debits	6,901.87	6,752.73	149.14
Total unadjusted debits	$ 17,574.48	$ 9,373.12	$ 8,201.36
Total	$9,741,266.46	$9,661,390.14	$ 79,876.32

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1952 and 1951, and Comparison

LIABILITIES	December 31 1952	1951	Increase (D) Decrease
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10 each—authorized, 111,210 shares; outstanding, 109,742 shares	$1,097,420.00	$1,097,420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100 each	3,940,000.00	3,940,000.00	
Total capital stock	$5,037,420.00	$5,037,420.00	
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$ 891,000.00	$ 915,000.00	$D 24,000.00
Equipment obligations (includes $36,000.00 maturing in 1953)	222,950.00	258,950.00	D 36,000.00
Total long-term debt	$1,113,950.00	$1,173,950.00	$D 60,000.00
Current Liabilities:			
Audited accounts and wages payable	$ 210,753.08	$ 108,245.18	$ 102,507.90
Miscellaneous accounts payable	9,593.15	9,734.23	D 141.08
Unmatured interest accrued	8,910.00	9,150.00	D 240.00
Accrued accounts payable	27,662.00	50,218.00	D 22,556.00
Taxes accrued	197,494.88	260,670.62	D 63,175.74
Other current liabilities	29,913.57	28,713.25	1,200.32
Total current liabilities	$ 484,326.68	$ 466,731.28	$ 17,595.40
Deferred Liabilities—Other	$ 1,288.64		$ 1,288.64
Unadjusted Credits—Other	$ 3,440.82	$ 2,846.41	$ 594.41
Surplus:			
Unearned surplus	$ 2,206.40	$ 2,206.40	
Earned surplus—appropriated:			
Funded debt retired through income	$ 109,000.00	$ 85,000.00	$ 24,000.00
Sinking fund reserve	34,329.44	24,492.96	9,836.48
Total earned surplus—appropriated	$ 143,329.44	$ 109,492.96	$ 33,836.48
Earned surplus—unappropriated	$2,955,304.48	$2,868,743.09	$ 86,561.39
Total surplus	$3,100,840.32	$2,980,442.45	$ 120,397.87
Total	$9,741,266.46	$9,661,390.14	$ 79,876.32

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS—UNAPPROPRIATED

For the Years Ended December 31, 1952 and 1951, and Comparison

	Year Ended December 31		Increase (D) Decrease
	1952	1951	
Credit Balance at Beginning of Year	$2,868,743.09	$2,706,919.49	$ 161,823.60
Credits:			
Credit balance transferred from income	$ 146,775.30	$ 221,820.36	$D 75,045.06
Other miscellaneous credits	595.99	361.34	234.65
Total credits	$ 147,371.29	$ 222,181.70	$D 74,810.41
Total	$3,016,114.38	$2,929,101.19	$ 87,013.19
Debits:			
Dividend appropriation of surplus—5½% on first preferred capital stock	$ 60,358.10	$ 60,358.10	
Other miscellaneous debits	451.80		$ 451.80
Total debits	$ 60,809.90	$ 60,358.10	$ 451.80
Credit Balance at End of Year	$2,955,304.48	$2,868,743.09	$ 86,561.39

HASKINS & SELLS — 67 Broad Street

Certified Public Accountants — New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1952 and the related statements of income and of earned surplus—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus—unappropriated present fairly the financial position of the Company at December 31, 1952 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,

February 17, 1953.

TABLE D

Statement of Long Term Debt, December 31, 1952

Description	Date of Issue or Contract	Date of Maturity	Amount Outstanding Dec. 31, 1952	Interest		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	April 1, 1948	April 1, 1978	$891,000.00	4%	$35,880.00	April and October
Equipment Obligations—Conditional Purchase Contract	April 5, 1949	Monthly to April 1, 1959	$222,950.00 *	3%	$ 7,273.50	Monthly

* Payable $3,000.00 Monthly

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1952

	Additions	Retirements	Net Change
Road			
Land	$ 50.97	$ --	$ 50.97
Grading	5,746.10	--	5,746.10
Bridges, Trestles and Culverts	27.18	--	27.18
Ties	1,607.21	83.57	1,523.64
Rails	676.79	--	676.79
Other Track Material	10,050.91	1,561.39	8,489.52
Ballast	314.41	--	314.41
Track Laying and Surfacing	2,557.03	82.08	2,474.95
Station and Office Buildings	1,188.75	--	1,188.75
Roadway Buildings	3,127.70	47.88	3,079.82
Water Stations	--	**15.00**	15.00
Shops and Enginehouses	1,160.01	75.75	1,084.26
Communication Systems	5,179.77	--	5,179.77
Signals and Interlockers	1,350.64	--	1,350.64
Roadway Machines	3,960.53	--	3,960.53
	$36,998.00	$ 1,835.67	$35,162.33
Equipment			
Freight Train Cars	$ 2,174.32	$10,366.40	$ **8,192.08**
Miscellaneous Equipment	2,034.31	1,776.70	257.61
	$ 4,208.63	$12,143.10	$ **7,934.47**
Total Road and Equipment Changes	$41,206.63	$13,978.77	$27,227.86

Heavy figures denote contra

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1952 and December 31, 1951

OPERATING REVENUES

	1952	Per Cent Earnings	1951	Per Cent Earnings
Freight	$2,651,014.22	98.43	$2,605,753.99	98.12
Passenger	Dr. 579.02	— 0.02	Dr. 292.25	— 0.01
Miscellaneous	42,863.87	1.59	50,123.49	1.89
Totals	$2,693,299.07	100.00	$2,655,585.23	100.00

OPERATING EXPENSES

	1952	Per Cent Earnings	1951	Per Cent Earnings
Maintenance of Way and Structures	$ 608,642.99	22.60	$ 528,747.85	19.91
Maintenance of Equipment	354,284.39	13.15	352,304.69	13.27
Traffic	157,686.13	5.86	155,926.20	5.87
Transportation	781,395.35	29.01	702,393.44	26.45
General	117,038.44	4.35	112,220.40	4.22
Totals	$2,019,047.30	74.97	$1,851,592.58	69.72
Net revenue from railway operations	$ 674,251.77		$ 803,992.65	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1952 and 1951

	1952	1951
Maintenance of Way and Structures		
Superintendence	$ 29,057.92	$ 27,597.09
Roadway Maintenance	91,450.86	75,052.27
Bridges, Trestles and Culverts	38,000.64	25,756.62
Ties	98,262.81	70,288.38
Rails	29,076.24	22,900.60
Other Track Material	20,021.90	27,035.57
Ballast	3,489.06	2,815.83
Track Laying and Surfacing	190,268.86	148,952.42
Fences and Signs	4,953.86	3,921.15
Station and Office Buildings	11,354.08	11,995.13
Roadway Buildings	707.09	825.57
Water Stations	1,948.01	1,313.32
Fuel Stations	1,765.08	968.09
Shops and Enginehouses	9,764.48	6,927.43
Communication Systems	4,979.66	5,147.30
Signals and Interlockers	2,133.15	920.89
Power—Transmission Systems	319.93	142.25
Road Property—Depreciation	26,087.04	25,251.71
Retirements—Road	1,009.36	5,308.38
Roadway Machines	2,510.68	2,060.51
Dismantling Retired Road Property	52.05	4,062.98
Small Tools and Supplies	6,020.76	4,352.57
Removing Snow, Ice and Sand	---	348.56
Public Improvements—Maintenance	4,389.68	6,401.14
Injuries to Persons	5,417.93	2,729.73
Insurance	1,503.83	1,325.81
Stationery and Printing	540.70	881.90
Other Expenses	29.36	25.74
Maint'g joint tracks, yards and other facilities — Dr.	23,953.99	43,826.93
Maint'g joint tracks, yards and other facilities — Cr.	426.02	388.02
Total	$608,642.99	$528,747.85
Maintenance of Equipment		
Superintendence	19,806.26	19,091.03
Shop Machinery	2,675.22	3,346.16
Power Plant Machinery	492.93	638.76
Shop and Power Plant Machinery—Depreciation	3,290.16	3,219.44
Steam Locomotives—Repairs	159,909.33	160,631.32
Freight Train Cars—Repairs	105,969.03	84,666.86
Work Equipment—Repairs	2,707.13	4,039.05
Miscellaneous Equipment—Repairs	729.83	566.66
Dismantling Retired Equipment	309.73	1,189.44
Equipment—Depreciation	35,505.36	34,285.89
Injuries to Persons	3,019.80	8,172.97
Insurance	1,998.06	1,902.39
Stationery and Printing	692.05	875.61
Other Expenses	163.45	94.88
Joint Maintenance of Equipment Expenses—Dr.	17,016.05	29,584.23
Total	$354,284.39	$352,304.69
Traffic		
Superintendence	64,982.72	61,953.00
Outside Agencies	77,129.74	78,492.91
Advertising	1,668.57	1,497.13
Traffic Associations	2,332.84	2,532.38
Insurance	101.76	81.32
Stationery and Printing	11,452.39	11,364.46
Other Expenses	18.11	---
Total	$157,686.13	$155,926.20

TABLE G—CONTINUED

	1952	1951
Transportation		
Superintendence	$ 35,964.87	$ 34,392.24
Dispatching Trains	11,674.87	10,959.24
Station Employees	82,024.08	77,585.38
Weighing and Inspection Bureaus	657.04	600.84
Station Supplies and Expenses	3,426.96	3,047.33
Yard Masters and Yard Clerks	8,106.07	7,780.87
Yard Conductors and Brakemen	35,583.38	31,245.15
Yard Enginemen	27,687.85	18,965.91
Yard Switching Fuel	15,808.40	13,504.09
Water for Yard Locomotives	301.76	288.41
Lubricants for Yard Locomotives	350.06	230.78
Other Supplies for Yard Locomotives	145.96	141.09
Enginehouse Expenses—Yard	11,027.02	8,479.60
Yard Supplies and Expenses	322.90	312.01
Operating Joint Yards and Terminals—Dr.	59,959.74	58,640.33
Train Enginemen	105,758.20	85,171.64
Train Fuel	145,165.89	142,570.34
Water for Train Locomotives	3,753.97	3,628.85
Lubricants for Train Locomotives	5,039.91	5,121.08
Other Supplies for Train Locomotives	2,316.55	2,505.99
Enginehouse Expenses—Train	40,434.33	33,342.39
Trainmen	92,925.16	87,041.17
Train Supplies and Expenses	14,233.30	9,587.74
Crossing Protection	174.36	178.12
Stationery and Printing	5,411.57	5,281.77
Other Expenses	92.63	45.77
Operating Joint Tracks and Facilities—Dr.	47,496.51	46,879.47
Operating Joint Tracks and Facilities—Cr.	4,216.35	3,911.62
Insurance	3,928.51	3,306.17
Clearing Wrecks	524.09	2,959.52
Damage to Property	3,707.56	1,505.02
Damage to Live Stock on Right-of-Way	11,480.75	4,914.70
Loss and Damage—Freight	7,577.29	3,936.97
Injuries to Persons	2,550.16	2,155.08
Total	$781,395.35	$702,393.44
General		
Salaries and Expenses of General Officers	15,105.73	14,911.29
Salaries and Expenses of Clerks and Attendants	82,226.05	79,019.61
General Office Supplies and Expenses	3,369.97	3,469.34
Law Expenses	4,479.75	3,522.87
Insurance	171.63	146.37
Pensions and Gratuities	Cr. 13.45	Cr. 65.99
Stationery and Printing	4,768.81	4,619.58
Other Expenses	6,323.32	5,852.01
General Joint Facilities—Dr.	606.63	745.32
Total	$117,038.44	$112,220.40
Recapitulation		
Maintenance of Way and Structures	$ 608,642.99	$ 528,747.85
Maintenance of Equipment	354,284.39	352,304.69
Traffic	157,686.13	155,926.20
Transportation	781,395.35	702,393.44
General	117,038.44	112,220.40
Total	$2,019,047.30	$1,851,592.58

TABLE H

Operating Revenues and Operating Expenses by Months for Year ended December 31, 1952

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$222,060	$200,951	$215,722	$236,652	$247,741	$209,481	$193,452	$219,246	$233,061	$232,893	$201,587	$238,168	$2,651,014
Passenger	— 118	— 332	— 32			— 44		— 16	15	— 56		4	— 579
Miscellaneous	4,200	3,359	4,097	3,876	3,917	2,964	3,523	3,450	3,365	3,702	3,266	3,145	42,864
Totals	$226,142	$203,978	$219,787	$240,528	$251,658	$212,401	$196,975	$222,680	$236,441	$236,539	$204,853	$241,317	$2,693,299
Operating Expenses													
Maintenance of Way and Structures	$ 45,142	$ 43,073	$ 41,244	$ 46,328	$ 39,730	$ 48,333	$ 47,858	$ 41,215	$ 91,156	$ 53,762	$ 54,377	$ 56,425	$ 608,643
Maintenance of Equipment	30,063	23,165	25,450	27,705	26,788	26,981	27,285	23,705	53,550	32,576	26,178	30,838	354,284
Traffic	13,358	13,197	12,934	12,967	13,434	12,812	13,017	12.682	13,009	13,401	13,571	13,304	157,686
Transportation	63,415	60,430	61,560	62,247	64,398	57,687	82,310	62,048	73,089	64,697	64,063	65,451	781,395
General	10,280	11,929	9,632	7,903	9,397	10,366	9,329	9,082	9,547	10,275	9,794	9,505	117,039
Totals	$162,258	$151,794	$150,820	$157,150	$153,747	$156,179	$179,799	$148,732	$240,351	$174,711	$167,983	$175,523	$2,019,047
Net Revenues from Railway Operations	$ 63,884	$ 52,184	$ 68,967	$ 83,378	$ 97,911	$ 56,222	$ 17,176	$ 73,948	$—3,910	$ 61,828	$ 36,870	$ 65,794	$ 674.252
Ratio of expenses to Revenues—percent	71.75	74.42	68.62	65.34	61.09	73.53	91.28	66.79	101.65	73.86	82.00	72.74	74.97

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1952 and 1951

	1952	1951
Passenger Traffic *	**None**	**None**
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,651,014.22	$2,605,753.99
Revenue tons carried	1,291,500	1,373,262
Revenue ton-miles	129,274,236	128,350,491
Freight train-miles, ordinary	173,215	176,999
Freight car-miles, loads	4,016,393	3,988,818
Freight car-miles, empties	1,868,768	1,834,525
Revenue per ton	$ 2.05	$ 1.90
Revenue per ton-mile, cents	2.05	2.03
Revenue per train-mile	$ 15.30	$ 14.72
Freight revenue per mile of road operated	$ 17,866.38	$ 17,561.36
Average haul per revenue ton-mile	100.10	93.46
Ton-miles (non-revenue included) per train-mile	762	739
Ton-miles (non-revenue included) per loaded car-mile	32.88	32.80
Revenue ton-miles per mile of road operated	871,238	865,012
Loaded car-miles per train-mile	23.19	22.54
Empty car-miles per train-mile	10.79	10.36
Total car-miles per train-mile	33.98	32.90
Operating revenues per mile of road operated	$ 18,151.36	$ 17,897.19
Operating expenses per mile of road operated	$ 13,607.27	$ 12,478.72
Net operating revenue per mile of road operated	$ 4,544.09	$ 5,418.47

* Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage

for the Years Ended December 31, 1952 and 1951

	1952		1951	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	5,238	.40	5,761	.42
Cotton and cotton linters	7,047	.55	6,252	.45
Cotton seed and products	236	.02	658	.05
Fruits & vegetables, fresh & dried	1,749	.13	2,053	.15
Other products of agriculture	8,741	.68	6,258	.46
Totals	23,011	1.78	20,982	1.53
Animals and Products:—Total	736	.05	224	.02
Products of Mines:				
Coal and coke	1,406	.11	2,665	.19
Clay and bentonite	23,934	1.85	17,695	1.29
Gravel, sand and broken stone	24,067	1.87	10,439	.76
Asphalt	9,782	.76	6,564	.48
Salt	8,928	.69	7,846	.57
Phosphate rock	34,370	2.66	29,307	2.14
Sulphur	18,759	1.45	30,787	2.24
Other products of mines	15,882	1.23	11,726	.85
Totals	137,128	10.62	117,029	8.52
Products of Forests:				
Lumber, logs, ties, piling, etc.	93,117	7.21	136,857	9.96
Pulpwood	243,525	18.86	316,291	23.03
Rosin and turpentine	15,808	1.22	18,251	1.33
Other products of forests	38,832	3.01	42,935	3.13
Totals	391,282	30.30	514,334	37.45
Manufactures and Miscellaneous:				
Petroleum products	119,759	9.27	112,671	8.20
Rubber	15,846	1.23	8,412	.61
Sodium products	30,241	2.34	24,310	1.77
Fertilizers	51,837	4.01	42,572	3.10
Nails and wire	7,303	.57	10,229	.75
Manufactured iron and steel	32,052	2.48	33,133	2.41
Iron and steel pipe and fittings	25,497	1.98	34,590	2.52
Gases, other than petroleum, N.O.S.	12,421	.96	13,982	1.02
Chemical, N.O.S.	84,120	6.51	68,225	4.97
Automobiles, trucks, etc.	5,822	.45	6,330	.46
Cement, brick, lime and plaster	27,201	2.11	46,953	3.42
Paper and paper articles	10,294	.80	10,626	.77
Paper —, fibre — and pulpboard	63,531	4.92	69,027	5.03
Wallboard	72,645	5.63	69,554	5.07
Woodpulp	2,739	.21	5,969	.44
Food products in cans and packages	13,867	1.07	8,828	.64
Feed, animal and poultry, N.O.S.	10,463	.81	8,493	.62
Scrap iron and scrap steel	25,493	1.97	13,650	.99
Slag, furnace	13,185	1.02	20,316	1.48
Other manufactures	113,996	8.83	111,539	8.12
Totals	738,312	57.17	719,409	52.39
Total carload traffic	1,290,469	99.92	1,371,978	99.91
Merchandise—all L.C.L. traffic	1,031	.08	1,284	.09
Grand Totals	1,291,500	100.00	1,373,262	100.00

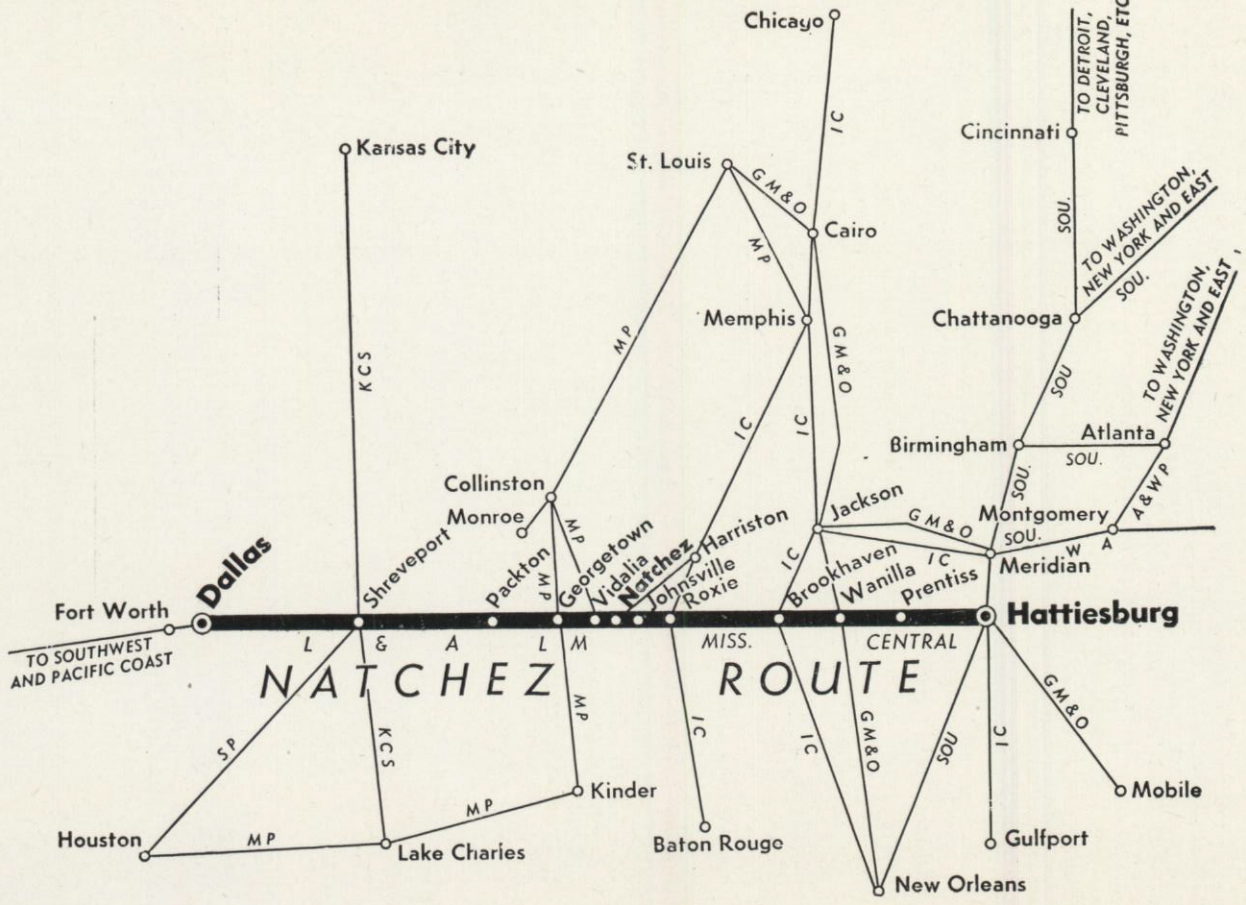
TABLE K

Inventory of Equipment December 31, 1951 and 1952

	Total Dec. 31, 1951	Added or reclassified	Retired	Total Dec. 31, 1952
Locomotives:				
Freight, steam	13			13
Freight Train Cars:				
Box cars	107		7	100
Flat cars	12			12
Gondola cars	39			39
Log cars	9			9
Rack cars	128			128
Caboose cars	10		1	9
Totals	305	—	8	297
Company Service Equipment:				
Camp and other work cars	26			26
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4	1	1	4
Totals	39	1	1	39

Miles operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 miles
Yard tracks and sidings—Owned	34.93 miles
Yard tracks and sidings—Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
TO WASHINGTON, NEW YORK AND EAST
Cairo
Memphis
Chattanooga
Birmingham
Atlanta
Collinston
Monroe
Jackson
Montgomery
Meridian
Dallas
Fort Worth
Shreveport
Packton
Georgetown
Vidalia
Natchez
Harriston
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
MISS. CENTRAL
NATCHEZ ROUTE
Houston
Lake Charles
Kinder
Baton Rouge
New Orleans
Gulfport
Mobile
KCS
MP
IC
GM&O
SOU.
SP
A&WP